

WHIRLWIND FINISH IN LOAN CAMPAIGN

Thousands All Over Country
Subscribe in the Final
Hours.

\$5,000,000 ARE BUYERS
Washington Estimates Number
Purchasing Bonds May Go
to 8,000,000.

WASHINGTON, June 14.—Confident now that the Liberty Loan will be over-subscribed but making no predictions as to the total subscriptions, the Treasury officials who have been directing the campaign throughout the country suspended their labors to-night to await the final returns to-morrow. It is confidently believed that the subscription will well exceed the two billion mark.

Announcement was made by Secretary McAdoo that subscriptions reported to the Treasury Department up to 1 o'clock to-day totaled \$1,943,000,000. No more figures are to be given out by the Treasury Department until the final totals are in. Treasury officials are hoping to be able to announce the country's total subscription to-morrow night.

The Federal Reserve banks have received instructions to list separately all applications that reach them after the loan has closed. It is expected that banks and trust companies will receive many related subscriptions in the last few days. The Federal Reserve banks even if the dead has been passed. All such applications will be passed on by the Secretary McAdoo to deal with as he may see fit.

Thousands subscribe. From coast to coast the story that poured into the Treasury all day was the same, a story of a whirlwind finish. Telegrams told of tolling bells and shrieking whistles and the like, marking the last day of the campaign of redoubled efforts by the many agencies at work for the loan's success.

Subscriptions to the loan came in to the committee yesterday in the largest volume since the subscription books were opened. Among the largest came from W. R. Grace & Co. for \$3,800,000, in which was included a subscription of \$1,000,000 by Henry Shipps and \$250,000 by the Atlantic and Pacific Steamship Company. F. B. Keech & Co. added another \$500,000 to its subscription, making a total of \$2,250,000. The American Woolen Company added \$1,000,000 to its subscription of \$1,000,000. The Atchafalaya, T. J. and Santa Fe subscribed to another \$1,000,000, making a total subscription of \$5,500,000.

Subscriptions increased. The Columbia Trust Company filed additional subscriptions of \$4,800,000, of which \$2,500,000 represented the subscription of C. D. Barney & Co. for \$250,000. The Mutual Chemical Company, \$250,000. The application of the C. J. de Pando Mining Company, \$100,000. The subscription of the Homestead Mining Company, \$100,000. The Universal Transportation Company took \$150,000. The New York Trust Company placed an additional \$1,000,000. J. L. Newburg & Bro. took \$50,000 and Zimmerman & Forsyth an additional \$200,000, making a total subscription of \$11,000,000.

Small Bonds Popular. The loan, according to reports received by Treasury officials, is in every sense a popular loan. The issue of the loan which the Bureau of Engraving and Printing will be called upon to turn out will be of the \$50 and \$100 bonds. For these there is a demand in every industrial section of the country and in many rural communities. An illustration is afforded in the case of Right-Wing town of \$3,000, which to-day reported subscriptions totalling \$60,000 from 329 subscribers. The city of Washington, D. C., reported to-day a subscription of \$1,000,000 from 30,000 individual subscribers, most of them for the \$50 and \$100 bonds. Employees of the Treasury Department alone subscribing to the \$50 and \$100 bonds have taken approximately \$450,000.

Many thousands of banks and trust companies are yet to be heard from with their subscriptions for themselves and their customers. This item alone, it is thought, will swell the total by many millions. As a rule the banks have been inclined to hold back their subscriptions until the last minute, or report only a portion of them. The amount subscribed to-day, \$1,943,000,000 represents actual subscriptions in the Federal Reserve banks accompanied by the required 2 per cent. of the amount of subscriptions. Officials believe that the reserve banks will be deluged to-morrow by a flood of last minute subscriptions which will keep them busy for hours in tabulating them.

Still Time to Subscribe. There is yet time, however, for the man or woman who wants a small bond to get it. Officials said to-day, for the small investor is to be favored above all others and every application for a small bond is to be granted. In the case of over-subscription this would result in paying down the larger subscriptions on a proportionate basis, as announced by Secretary McAdoo. Indications are that there will be a flood of subscriptions for the small bonds to-morrow up to the closing hour.

Throughout the country the banks are keeping open till late to-night to accommodate the last minute investor. Subscriptions received to-day are being forwarded to reach the Federal Reserve banks in time for count before the books close at noon to-morrow. The Treasury Department has granted banks permission in extreme cases to telegraph the amount of their subscriptions to their reserve banks, telegraphing the 2 per cent. of the total before the time. But all subscriptions to be counted must reach reserve banks not later than noon.

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Clerks were swamped to-night by the rush of subscriptions to the loan, the day's total approximating more than \$25,000,000. Hundreds of banks and trust companies in the Philadelphia Reserve Bank district remain to be heard from and members of the Liberty Loan committee are confident the maximum allotment of \$250,000,000 for the district will be subscribed. Among the large individual subscriptions announced were \$1,000,000 each by John Wanamaker and Rodman Wanamaker.

LOAN SUBSCRIBED AND IS GOING OVER

Continued from First Page.

prepared in case it became necessary to go to such extremes. When the subscriptions began to roll into the local Federal Reserve Bank yesterday afternoon in a volume which exceeded anything they had expected previously, the committee broke up its session and fled into the loan headquarters, 120 Broadway, headed by J. P. Morgan, Frank A. Vanderlip, president of the National City Bank, and Benjamin Strong, governor of the Reserve Bank and chairman of the Liberty Loan Committee for this district. Each member of the committee appeared happier than at any time since he undertook the task to raise \$1,000,000,000 in the New York district for Uncle Sam.

"No, I am not surprised," said Mr. Morgan to a question as to what he thought of the response to the loan in this district and in the country. "The American public always does its duty when it is properly presented to it. They stepped up to it this time. We are all delighted with the results."

Mr. Vanderlip said that it was a matter of great satisfaction to the committee that the newspapers have helped us tremendously in the campaign. "The American public always does its duty when it is properly presented to it. They stepped up to it this time. We are all delighted with the results."

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The question was put to Mr. Vanderlip as to what effect the success of this loan would have on the future of the Federal Reserve Bank. He said he thought it would have an immense influence. "The work for the next loan and for any subsequent loan is educated to this need. That is the foundation that will make it easier for us to build on future loans."

Only one section of New York City has been disappointing in its returns to the loan, the committee announced yesterday. While the subscription books were up to noon in the district, the borough would fall short of its allotment. Only \$1,198,000 out of an assignment of \$4,400,000 has been received from Kings county. The reason for this, it was said, was that the subscription books were not as well advertised as in the other districts.

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Official Report of Loan Purchases

District	Quota	Actual
New York	\$2,000,000,000	\$1,943,000,000
Philadelphia	100,000,000	100,000,000
Boston	200,000,000	200,000,000
Chicago	300,000,000	300,000,000
Atlanta	400,000,000	400,000,000
Cleveland	500,000,000	500,000,000
St. Louis	600,000,000	600,000,000
Minneapolis	700,000,000	700,000,000
Kansas City	800,000,000	800,000,000
San Francisco	900,000,000	900,000,000
Total	\$2,000,000,000	\$1,943,000,000

These figures are based on actual returns from the Federal Reserve districts last night. Only those subscriptions which have been officially counted by the committee are included. San Francisco is the only district not reporting. Reports from that district said that it would be several days before an accurate account could be obtained.

subscription of \$200,000, bringing the firm's total to \$1,200,000, and Bernard, Scholle & Co. took another \$100,000, making a total subscription of \$1,300,000.

William Salomon & Co. raised its total to \$1,181,250 by placing subscriptions of \$100,000 for Julius Kayer & Co., \$50,000 for the Wilson Packing Company and \$100,000 for other clients. Bramberger Bros. took \$150,000. W. A. Sloan took \$100,000 for clients the trustees of St. Patrick's Cathedral \$25,000. Brown Bros. \$500,000, the Fidelity Trust Company \$1,500,000. W. A. Sloan took \$100,000 for clients the trustees of St. Patrick's Cathedral \$25,000. Brown Bros. \$500,000, the Fidelity Trust Company \$1,500,000.

The New York Federal Reserve Bank placed a subscription for \$1,500,000, of which \$1,000,000 represents the sale of 110 participation certificates. These bonds will be deposited in the Treasury and the balance of \$500,000 will be turned in to the Federal Reserve Bank. The bank also placed a subscription of \$1,500,000, making a total subscription of \$3,000,000. The bank also placed a subscription of \$1,500,000, making a total subscription of \$3,000,000.

Press Club Subscribers. Halle & Stiglitz subscribed to \$1,100,000, the Linde Air Products Company to \$600,000, White, Weld & Co. took \$1,666,666, F. B. Keech & Co. \$500,000, the Atlas Rubber Company, \$100,000. Horace de Liser, \$500,000. Schwarzenbach, Huber & Co. \$200,000. E. Naumburg & Co. \$125,000, the Home Insurance Company \$500,000, the St. Joseph Hotel \$50,000. De Liser, \$500,000. Schwarzenbach, Huber & Co. \$200,000. E. Naumburg & Co. \$125,000, the Home Insurance Company \$500,000, the St. Joseph Hotel \$50,000.

William F. Connell, treasurer of the Foundation of the New York Press Club, announced last night that \$100,000 of the fund has been ordered to be invested in Liberty bonds. This is the only Press Club in the United States, so far as is known, to subscribe to the loan. Edwin Gould announced a subscription of \$150,000. Employees of the Atlas Powder Company invested \$118,000 in the loan. The fifth day's canvass of the employees of the Bethlehem Steel Corporation brought the total up to \$5,424,450. About 56 per cent. of the \$1,000 employees of the corporation have subscribed to the loan. Employees of the Western Union Telegraph Company have taken \$1,500,000 of the loan.

The Guaranty Trust Company reported new subscriptions as follows: Eugene W. Mente, \$1,000,000. Wayman-Brown Co., \$100,000. Carnikow-Rindia Co., \$100,000. American Bank, \$100,000. The William D. Straits, \$100,000. John D. Reckman, \$100,000. Norfolk & Western Ry. Co., \$100,000.

A partial list of subscriptions of banks of the city, compiled yesterday from published reports, showed that \$453,500,000 of the loan had been taken by thirty-one such institutions and their customers. The First National Bank heads the list with subscriptions of \$100,000,000, an increase of \$5,000,000 for the day. The Guaranty Trust Company was followed by \$75,000,000 comes next, and is followed by the National City Bank with \$52,000,000. The list follows:

Bank	Subscription
First National Bank	\$100,000,000
Guaranty Trust Co.	\$75,000,000
National City Bank	\$52,000,000
Bank of New York	\$40,000,000
Union Trust Company	\$30,000,000
Bank of America	\$25,000,000
Bank of Montreal	\$20,000,000
Bank of the South	\$15,000,000
Bank of the North	\$10,000,000
Bank of the West	\$5,000,000
Bank of the East	\$5,000,000
Bank of the Middle	\$5,000,000
Bank of the South	\$5,000,000
Bank of the North	\$5,000,000
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